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JUL -9 1997

DEPT. OF INSURANCE BY\_\_\_\_\_

97A-117-INS

#### DEPARTMENT OF INSURANCE

in the matter of a Request	)
for Release of Deposit by	)
	)
Keystone Financial Life	)
Insurance Company	)
CNATC #622011	í

ORDER AUTHORIZING RELEASE OF EXCESS DEPOSIT

Docket No.

Petitioner.

A.R.S. §20-588 provides that deposited funds shall be released and returned to the Petitioner to the extent that such deposit is in excess of the amount required, upon the application to and the written Order of the Director of Insurance.

#### FINDINGS OF FACT

- Keystone Financial Life Insurance Company "Petitioner"), an Arizona life and disability reinsurer, as a result of its merger with National Security American Life Insurance Company approved by the Director on August 27, 1996, currently has \$200,000 on deposit with the State Treasurer for the protection of all the Petitioner's policyholders within the United States as described in A.R.S. §20-581.
- Pursuant to A.R.S. §20-1087, the statutory deposit requirement for Petitioner is \$100,000, resulting in an excess deposit of \$100,000.
- Petitioner has filed an application dated January 23, 1997 for release of the excess deposit, pursuant to A.R.S. §20-588(A)(2).

### CONCLUSIONS OF LAW

- 1. The Director has no personal liability for the release of an excess deposit made in good faith as provided in A.R.S.  $\S 20-588(B)$ .
- 2. Petitioner is entitled to the release of the excess deposit pursuant to A.R.S. §§20-587 and 20-588.

#### ORDER

THEREFORE IT IS ORDERED that \$100,000 in excess deposit shall be released to Petitioner upon receipt by the Department of a fully executed Form E126 Notice of Statutory Deposit Release.

DATED this

8 day of July

1997

JOHN A. GREENE Director of Insurance

COPY of the foregoing mailed/delivered

this 9th day of

July

, 1997, to:

Charles R. Cohen, Deputy Director Gregory Y. Harris, Executive Assistant Director Gary Torticill, Assistant Director Department of Insurance 2910 N. 44th Street, Suite 210 Phoenix, Arizona 85018

Thomas E. Haney, P.C. Statutory Agent 1421 East Thomas Road Phoenix, AZ 85014

Curvey Walters Burton

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